ONWARD

FY02/25 (FY2024) Q3
Results Presentation Material



January 9, 2025

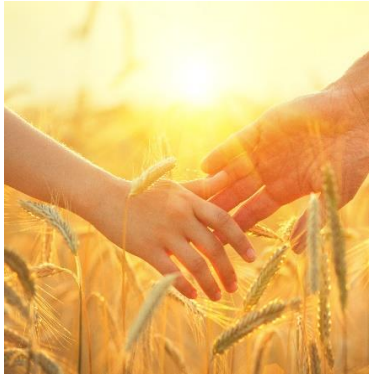
ONWARD HOLDINGS CO., LTD.

The Onward Group's Mission Statement

Enriching and Adding Color to People's Lives while Caring for the Planet

Keep moving forward as a "lifestyle and culture creation company" that contributes to creating lifestyles with richness and colors in harmony with the planet through "customer-centric management leveraging employees' diverse strengths"



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01

Consolidated Financial Results and Performance Forecasts Highlights

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FY2024 Cumulative Q3 : Consolidated Financial Results Highlights

Net Sales	Operating Profit	Recurring Profit	Net Profit
149.9 billion yen	8.6 billion yen	8.5 billion yen	5.8 billion yen
+6.1% YoY +8.6 bn yen YoY	-11.8% YoY -1.1 bn yen YoY	-6.6% YoY -0.6 bn yen YoY	+0.6% YoY +0.03 bn yen YoY

- Net sales were up 6.1% YoY to 149.9 billion yen. Full-priced sales of autumn and winter apparel fell short of expectations due to factors such as prolonged intensely hot weather compared to the previous year. However, sales growth was achieved owing to an increase in the usage of “Click & Try” OMO service.
- By brand, sales of UNFILO, KASHIYAMA, and Chacott COSMETICS grew substantially, increasing 87.2%, 38.6%, and 29.1%, respectively. Key brand businesses were firm, with Nijyusanku, Jiyuku, and PET PARADISE posting sales increases of 4.0%, 5.3%, and 7.9%, respectively.
- The gross profit margin declined by 1.2%pt due to factors such as the shift of opportunities for full-priced sales of winter apparel into Q4 and initiatives to adjust the high inventory levels of previous year products that had accumulated during the recovery phase following the pandemic. Meanwhile, the SG&A ratio remained flat YoY, as the increase in SG&A expenses from higher salary levels and the like was offset by the streamlining of store operations associated with the opening of more multi-brand (ONWARD CROSSET SELECT) stores. As a result, operating profit decreased 11.8% to 8.6 billion yen and recurring profit fell 6.6% to 8.5 billion yen.
- WEGO, which became consolidated in October 2024, reported sales of 5.4 billion yen and operating profit of 0.2 billion yen in Q3 (two months from Oct. to Nov.), thanks to strong sales of casual clothing and general merchandise.
- Net profit was up 0.6% to 5.8 billion yen, mainly due to the recording of deferred tax assets.

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FY2024 Full-Year : Consolidated Performance Forecasts Highlights

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Net Sales	Operating Profit	Recurring Profit	Net Profit
210.0 billion yen	12.5 billion yen	12.2 billion yen	8.5 billion yen
+10.7% YoY +20.4 bn yen YoY	+11.0% YoY +1.2 bn yen YoY	+20.5% YoY +2.1 bn yen YoY	+28.6% YoY +1.9 bn yen YoY

- The Company maintained its most recent forecasts for net sales up 10.7% YoY to 210.0 billion yen, operating profit up 11.0% to 12.5 billion yen, and recurring profit up 20.5% to 12.2 billion, reflecting the strengthening of marketing measures for full-priced sales of winter apparel in Q4 and other initiatives.
- The Company forecasts net profit to increase 28.6% to 8.5 billion yen (up 0.25 billion yen from the most recent forecast), mainly due to the recording of deferred tax assets.
- As a result of the above, we forecast a dividend of 26 yen per share (an upward revision of 2 yen from the initial forecast of 24 yen per share).

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Strengthen Shareholder Returns

Dividend Policy

The Company views the distribution of profits to shareholders as one of management's highest priority issues, and sets a guideline of payout ratio at 40% or more, ensuring stable and appropriate distribution of profits in conjunction with its performance.

The year-end dividend for FY2024 (scheduled for May 2025) is expected to be 26 yen per share, an increase of 2 yen from the most recent forecast (an increase of 6 yen from the 20 yen paid in FY2023)

	FY2024 Revised Forecast	FY2024 Most Recent Forecast	FY2023 Results
Dividends per Share (yen)	26	24	20
Total Dividens (mil. yen)	3,529	3,257	2,714
Net Profit (mil. yen)	8,500	8,250	6,611
Payout Ratio	41.5%	39.5%	41.1%

Introduce an interim dividend system

We plan to introduce an interim dividend system in FY2025, after obtaining approval at the annual general meeting of shareholders, to enhance opportunities to return profits to shareholders.

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02

FY2024 Cumulative Q3 Consolidated Financial Results

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FY2024 Cumulative Q3 : Consolidated Financial Results

- Net sales rose 6.1% to 149.9 billion yen, operating profit decreased 11.8% to 8.6 billion yen, and recurring profit fell 6.6% to 8.5 billion yen.
- Net profit was up 0.6% to 5.8 billion yen, mainly due to the recording of deferred tax assets.

	(Million yen)	Cumulative Q3			
		FY2024	FY2023	Change	% of Change
1	**Net Sales**	**149,940**	141,383	+8,557	**+6.1%**
2	**Gross Profit**	**83,433**	80,274	+3,159	**+3.9%**
	(% of Net Sales)	**(55.6%)**	(56.8%)		**(- 1.2%)**
3	**SG&A Expanses**	**74,873**	70,574	+4,299	**+6.1%**
	(% of Net Sales)	**(49.9%)**	(49.9%)		**(+0.0%)**
4	**Operating Profit**	**8,560**	9,700	- 1,140	**- 11.8%**
	(% of Net Sales)	**(5.7%)**	(6.9%)		**(- 1.2%)**
5	**Recurring Profit**	**8,456**	9,055	- 599	**- 6.6%**
	(% of Net Sales)	**(5.6%)**	(6.4%)		**(- 0.8%)**
6	**Net Profit**	**5,780**	5,746	+34	**+0.6%**
	(% of Net Sales)	**(3.9%)**	(4.1%)		**(- 0.2%)**
7	**EBITDA※**	**12,328**	13,282	- 954	**- 7.2%**
	(% of Net Sales)	**(8.2%)**	(9.4%)		**(- 1.2%)**

*Note: EBITDA = operating profit + depreciation and amortization.

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FY2024 Cumulative Q3 : Results by Company

- WEGO, newly consolidated from October 2024, posted Q3 (October-November) net sales of 5.4 billion yen and operating profit of 0.2 billion yen due to strong sales of casual apparel and sundries.

	(Million yen)		Cumulative Q3			
			FY2024	FY2023	Change	% of Change
1	**Onward Kashiyama+HD**	Net Sales	**84,687**	**81,484**	**+3,203**	**+3.9%**
		Operating Profit	**5,132**	**6,781**	**- 1,649**	**- 24.3%**
2	**Onward**	Net Sales	13,112	12,673	+439	+3.5%
	Corporate Design	Operating Profit	1,129	1,177	- 48	- 4.1%
3	**Island**	Net Sales	4,232	4,388	- 156	- 3.6%
		Operating Profit	96	5	+91	+1,820.0%
4	**Chacott**	Net Sales	7,896	7,447	+449	+6.0%
		Operating Profit	899	784	+115	+14.7%
5	**Creative Yoko**	Net Sales	4,876	4,633	+243	+5.2%
		Operating Profit	555	456	+99	+21.7%
6	**Yamato**	Net Sales	15,106	15,787	- 681	- 4.3%
		Operating Profit	1,019	1,467	- 448	- 30.5%
7	**Wego**	Net Sales	5,419	-	-	-
		Operating Profit	222	-	-	-
8	**Domestic Subtotal**	Net Sales	**53,665**	**52,593**	**+1,072**	**+2.0%**
	(Excl. Onward Kashiyama + HD, Wego)	Operating Profit	**4,254**	**4,231**	**+23**	**+0.5%**
9	**Europe**	Net Sales	9,225	8,270	+955	+11.5%
		Operating Profit	13	- 323	+336	↗
10	**America**	Net Sales	1,468	1,366	+102	+7.5%
		Operating Profit	- 322	- 366	+44	↗
11	**Asia**	Net Sales	4,715	4,994	- 279	- 5.6%
		Operating Profit	25	18	+7	+38.9%
12	**Overseas Subtotal**	Net Sales	**15,408**	**14,630**	**+778**	**+5.3%**
		Operating Profit	**- 284**	**- 671**	**+387**	↗
13	**Consolidated Total**	Net Sales	**149,940**	**141,383**	**+8,557**	**+6.1%**
		Operating Profit	**8,560**	**9,700**	**- 1,140**	**- 11.8%**

Note: The group breakdown is calculated using simple sums. Consolidated totals are after eliminating intergroup transactions.

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FY2024 Cumulative Q3 : Net Sales by Channel

- Net sales at physical stores total (department stores, shopping centers and other) increased by 8.9% YoY.
- E-commerce net sales increased by 6.5% YoY. The e-commerce ratio and the directly managed e-commerce ratio remained at a high level at 28.8% and 85.4%, respectively.

(Million yen)

		(1) Onward Kashiyama				(2) Eight Domestic Subsidiaries Using E-Commerce*				Total（(1)+(2)）			
		FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change
1	**Department Stores**	**31,392**	31,874	-482	**-1.5%**	**8,071**	7,401	+670	**+9.1%**	**39,463**	39,275	+188	**+0.5%**
	（Composition Ratio）	**(37.1%)**	(39.1%)		**(- 2.0%)**	**(18.5%)**	(19.9%)		**(- 1.4%)**	**(30.7%)**	(33.1%)		**(- 2.4%)**
2	**Shopping Centers and Other**	**29,545**	27,127	+2,418	**+8.9%**	**22,392**	17,521	+4,871	**+27.8%**	**51,937**	44,648	+7,289	**+16.3%**
	（Composition Ratio）	**(34.9%)**	(33.3%)		**(+1.6%)**	**(51.2%)**	(47.2%)		**(+4.1%)**	**(40.5%)**	(37.6%)		**(+2.8%)**
3	**Physical Stores Total**	**60,937**	59,001	+1,936	**+3.3%**	**30,463**	24,922	+5,541	**+22.2%**	**91,400**	83,923	+7,477	**+8.9%**
	（Composition Ratio）	**(72.0%)**	(72.4%)		**(- 0.5%)**	**(69.7%)**	(67.1%)		**(+2.6%)**	**(71.2%)**	(70.7%)		**(+0.5%)**
4	**Directly Managed E-Commerce**	**21,237**	20,515	+722	**+3.5%**	**10,359**	10,310	+49	**+0.5%**	**31,596**	30,825	+771	**+2.5%**
	（Composition Ratio）	**(25.1%)**	(25.2%)		**(- 0.1%)**	**(23.7%)**	(27.8%)		**(- 4.0%)**	**(24.6%)**	(26.0%)		**(- 1.4%)**
5	**Other E-Commerce Platforms**	**2,513**	1,968	+545	**+27.7%**	**2,871**	1,919	+952	**+49.6%**	**5,384**	3,887	+1,497	**+38.5%**
	（Composition Ratio）	**(3.0%)**	(2.4%)		**(+0.6%)**	**(6.6%)**	(5.2%)		**(+1.4%)**	**(4.2%)**	(3.3%)		**(+0.9%)**
6	**E-Commerce Total**	**23,750**	22,483	+1,267	**+5.6%**	**13,230**	12,229	+1,001	**+8.2%**	**36,980**	34,712	+2,268	**+6.5%**
	（Composition Ratio）	**(28.0%)**	(27.6%)		**(+0.5%)**	**(30.3%)**	(32.9%)		**(- 2.6%)**	**(28.8%)**	(29.3%)		**(- 0.5%)**
7	**Directly Managed E-Commerce Ratio**	**89.4%**	91.2%		**-1.8%**	**78.3%**	84.3%		**-5.9%**	**85.4%**	88.8%		**-3.4%**
8	**Total Sales**	**84,687**	81,484	+3,203	**+3.9%**	**43,693**	37,151	+6,542	**+17.6%**	**128,380**	118,635	+9,745	**+8.2%**

*Note: Total of eight domestic subsidiaries using e-commerce
(Island, Tiaclasse, Onward Personal Style, Chacott, Creative Yoko, Yamato, KOKOBUY, Wego)

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Brand Businesses

UNFILO
【Onward Kashiyama】

Customer footfall increased, driven by products developed to offer functional beauty, primarily focused on mid-weight and lightweight apparel.

Cum. Q3 (Net Sales YoY) + **87.2**%



Nijyusanku
【Onward Kashiyama】

Fresh, lightweight outerwear that addresses climate change was in high demand.

Cum. Q3 (Net Sales YoY) + **4.0**%



KASHIYAMA
【Onward Personal Style】

Both the number of customers and the average spend per customer increased as a result of promotional measures.

Cum. Q3 (Net Sales YoY) + **38.6**%



Jiyuku
【Onward Kashiyama】

Due to the expansion of medium/light weight apparel, sales of full-price items have been strong.

Cum. Q3 (Net Sales YoY) + **5.3**%



Chacott COSMETICS
【Chacott】

A newly developed pressed powder and the Moist Series for autumn and winter are selling well.

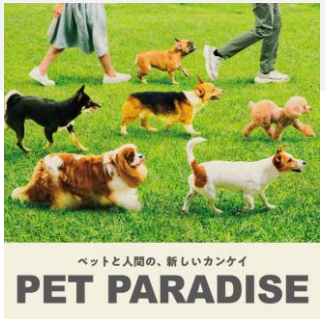
Cum. Q3 (Net Sales YoY) + **29.1**%



PET PARADISE
【Creative Yoko】

Sales of such sundries as pet carts and carrying bags were strong.

Cum. Q3 (Net Sales YoY) + **7.9**%



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OMO Service “Click & Try”

- The number of stores offering the "Click & Try" service increased by 25 stores from the end of Q3 of the previous fiscal year to 413 stores, and the adoption rate increased to 64%.
- The number of items reserved for cumulative Q3 increased by 17% YoY to 215,000.
- The net sales growth rate (YoY) at existing stores that introduced the service was 19%pt higher than that at the stores not offering the service.

Changes in the number of stores that offered, and the number of items reserved

	FY2024 End Q3 / Cum. Q3	FY2023 End Q3 / Cum. Q3	Change
Number of Stores	413	388	+25
Adoption rate	64%	56%	+8%pt
The number of items reserved (in thousands)	215	184	+31

Comparison of net sales between stores that offered and have not offered (YoY)

	FY2024 Cum. Q3	FY2023 Cum. Q3
Stores that introduced the service	113%	117%
Stores that have not introduced the service	94%	92%
Difference	+19%pt	+25%pt

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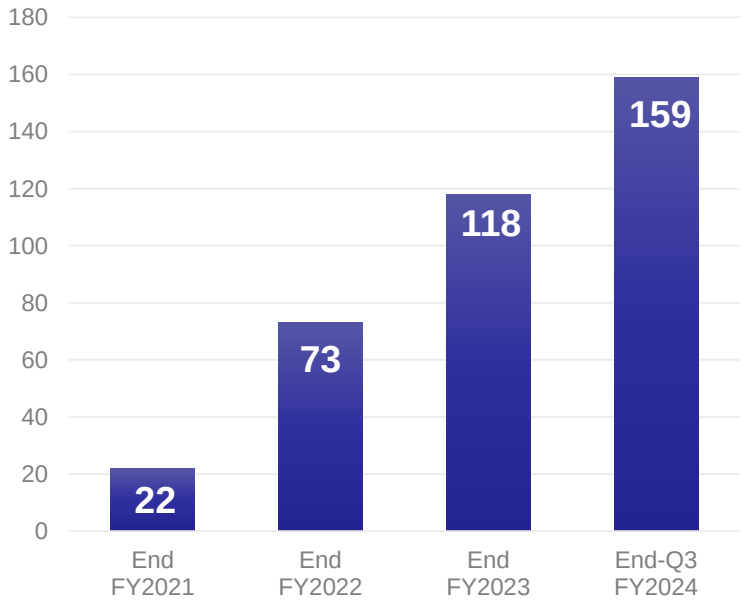
“ONWARD CROSSET SELECT (OCS) ”

- There are 159 stores nationwide as of the end of Q3 FY2024, an increase of 41 stores from the end of FY2023.
- The YoY growth of cumulative Q3 sales at OCS stores was 23%pt higher than that of existing stores excluding OCS stores.

Number of OCS stores



OCS sales YoY comparison

	FY2024 Cum. Q3
ONWARD CROSSET / SELECT (OCS)	120%
Stores excluding OCS	97%
Difference	+23%pt



OCS Daimaru Tokyo opened on October 2, 2024.
Sales exceeded 0.11 billion yen in the first two months after opening.

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03

FY2024 Full Year Consolidated Performance Forecasts

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FY2024 Full-Year : Consolidated Performance Forecast

- The Company maintained its most recent forecasts for net sales up 10.7% to 210.0 billion yen, operating profit up 11.0% to 12.5 billion yen, and recurring profit up 20.5% to 12.2 billion.
- The forecast for net profit was revised up by 0.25 billion yen from the most recent forecast to 8.5 billion yen, mainly due to the recording of deferred tax assets.

		Full-Year			YoY		Comparison to announced forecasts		1H Results		
	(Million yen)	FY2024 Forecast	FY2023 Results	Announced forecasts	Change	% of Change	Change	% of Change	FY2024	FY2023	Change
1	**Net Sales**	**210,000**	189,629	210,000	+20,371	**+10.7%**	+0	**+0.0%**	95,102	90,411	+5.2%
2	**Gross Profit**	**116,250**	105,782	116,250	+10,468	**+9.9%**	+0	**+0.0%**	52,709	51,152	+3.0%
	(% of Net Sales)	**(55.4%)**	(55.8%)	(55.4%)		(- 0.4%)		(+0.0%)	(55.4%)	(56.6%)	(- 1.2%)
3	**SG&A Expenses**	**103,750**	94,522	103,750	+9,228	**+9.8%**	+0	**+0.0%**	47,454	46,130	+2.9%
	(% of Net Sales)	**(49.4%)**	(49.8%)	(49.4%)		(- 0.4%)		(+0.0%)	(49.9%)	(51.0%)	(- 1.1%)
4	**Operating Profit**	**12,500**	11,260	12,500	+1,240	**+11.0%**	+0	**+0.0%**	5,255	5,022	+4.6%
	(% of Net Sales)	**(6.0%)**	(5.9%)	(6.0%)		(+0.1%)		(+0.0%)	(5.5%)	(5.6%)	(- 0.1%)
5	**Recurring Profit**	**12,200**	10,126	12,200	+2,074	**+20.5%**	+0	**+0.0%**	5,213	4,412	+18.2%
	(% of Net Sales)	**(5.8%)**	(5.3%)	(5.8%)		(+0.5%)		(+0.0%)	(5.5%)	(4.9%)	(+0.6%)
6	**Net Profit**	**8,500**	6,611	8,250	+1,889	**+28.6%**	+250	**+3.0%**	4,108	2,862	+43.5%
	(% of Net Sales)	**(4.0%)**	(3.5%)	(3.9%)		(+0.5%)		(+0.1%)	(4.3%)	(3.2%)	(+1.1%)
7	**EBITDA※**	**17,700**	16,052	17,700	+1,648	**+10.3%**	+0	**+0.0%**	7,690	7,390	+4.1%
	(% of Net Sales)	**(8.4%)**	(8.5%)	(8.4%)		(- 0.1%)		(+0.0%)	(8.1%)	(8.2%)	(- 0.1%)

*Note: EBITDA = operating profit + depreciation and amortization.

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FY2024 Full-Year : Performance Forecast by Company

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	(Million yen)		Full-Year FY2024 Forecast	Full-Year FY2023 Results	Full-Year Change	Full-Year % of Change	1H Results FY2024	1H Results FY2023	1H Results % of Change
1	**Onward Kashiyama+HD**	Net Sales	**114,966**	**109,491**	**+5,475**	**+5.0%**	54,722	51,566	+6.1%
		Operating Profit	**8,741**	**8,189**	**+552**	**+6.7%**	2,938	3,210	- 8.5%
2	**Onward**	Net Sales	18,346	17,188	+1,158	+6.7%	8,952	8,209	+9.1%
	Corporate Design	Operating Profit	1,593	1,485	+108	+7.3%	990	825	+20.0%
3	**Island**	Net Sales	6,002	5,716	+286	+5.0%	2,772	2,844	- 2.5%
		Operating Profit	99	- 83	+182	↗	74	- 23	↗
4	**Chacott**	Net Sales	10,500	9,613	+887	+9.2%	5,358	5,059	+5.9%
		Operating Profit	719	649	+70	+10.8%	645	565	+14.2%
5	**Creative Yoko**	Net Sales	6,902	6,486	+416	+6.4%	3,140	2,969	+5.8%
		Operating Profit	706	660	+46	+7.0%	303	235	+28.9%
6	**Yamato**	Net Sales	22,583	21,037	+1,546	+7.3%	10,108	10,592	- 4.6%
		Operating Profit	1,756	1,728	+28	+1.6%	795	999	- 20.4%
7	**Wego**	Net Sales	10,000	-	-	-		-	-
		Operating Profit	0	-	-	-		-	-
8	**Domestic Subtotal**	Net Sales	**75,366**	**70,567**	**+4,799**	**+6.8%**	35,959	34,745	+3.5%
	(Excl. Onward Kashiyama + HD, Wego)	Operating Profit	**5,669**	**4,970**	**+699**	**+14.1%**	3,159	2,780	+13.6%
9	**Europe**	Net Sales	12,499	11,355	+1,144	+10.1%	6,116	4,832	+26.6%
		Operating Profit	366	156	+210	+134.6%	- 259	- 449	↗
10	**America**	Net Sales	2,330	1,890	+440	+23.3%	1,153	936	+23.2%
		Operating Profit	- 145	- 414	+269	↗	- 175	- 231	↗
11	**Asia**	Net Sales	7,137	6,682	+455	+6.8%	3,613	3,234	+11.7%
		Operating Profit	100	47	+53	+112.8%	120	40	+200.0%
12	**Overseas Subtotal**	Net Sales	**21,966**	**19,927**	**+2,039**	**+10.2%**	10,882	9,002	+20.9%
		Operating Profit	**321**	**- 211**	**+532**	↗	- 314	- 640	↗
13	**Consolidated Total**	Net Sales	**210,000**	**189,629**	**+20,371**	**+10.7%**	95,102	90,411	+5.2%
		Operating Profit	**12,500**	**11,260**	**+1,240**	**+11.0%**	5,255	5,022	+4.6%

Note : Wego became a consolidated subsidiary in October 2024.
The group breakdown is calculated using simple sums. Consolidated totals are after eliminating intergroup transactions.
Onward Corporate Design's FY2023 full-year and 1H figures include Onward Creative Center's results in addition to Onward Trading results.

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04

Financial Situation

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FY2024 Cumulative Q3 : EBITDA, Net Assets, Shareholders' Equity Ratio, Current Ratio

- EBITDA amounted to 12.3 billion yen, down 7.2% YoY.
- Net assets were 81.8 billion yen, down 3.8% (by 3.2 billion yen) from the end of the previous fiscal year due to a decrease in non-controlling interests.
- The shareholders' equity ratio was 41.9%, down 4.7%pt from the end of the previous fiscal year.
- The current ratio was 114.8%, down 2.9%pt from the end of the previous fiscal year.

EBITDA

(Million yen)

FY2024 Cum. Q3	FY2023 Cum. Q3	Change	% of Change
12,328	13,282	- 954	- 7.2%

Shareholders' Equity Ratio

End-FY2024 Q3	End-FY2023	Change
41.9%	46.6%	- 4.7%pt

Net Assets

(Million yen)

End-FY2024 Q3	End-FY2023	Change	% of Change
81,793	84,995	- 3,202	- 3.8%

Current Ratio

End-FY2024 Q3	End-FY2023	Change
114.8%	117.7%	- 2.9%pt

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FY2024 Cumulative Q3 : Cash Flows, Capital Expenditures, Depreciation and Amortization

Cash Flows

- Cash flows from operating activities amounted to 7.1 billion yen mainly due to an increase in profit before income taxes and an increase in inventories.
- Cash flows used in investing activities amounted to 9.1 billion yen mainly due to the acquisitions of non-current assets and shares of a subsidiary.
- Cash flows provided by financing activities amounted to 6.6 billion yen mainly due to an increase in borrowings and the payment of dividends.

Capital Expenditures

- Capital expenditures were 4.5 billion yen, up 0.9 billion yen YoY.
- Carefully select investments such as those related to DX and OMO to make efficient investments.

(Million yen)

FY2024 Cum. Q3	FY2023 Cum. Q3	Change	% of Change
4,453	3,515	+938	+26.7%

Depreciation and Amortization

- Depreciation and amortization expenses were 3.1 billion yen, up 0.2 billion yen YoY.

(Million yen)

FY2024 Cum. Q3	FY2023 Cum. Q3	Change	% of Change
3,111	2,959	+152	+5.1%

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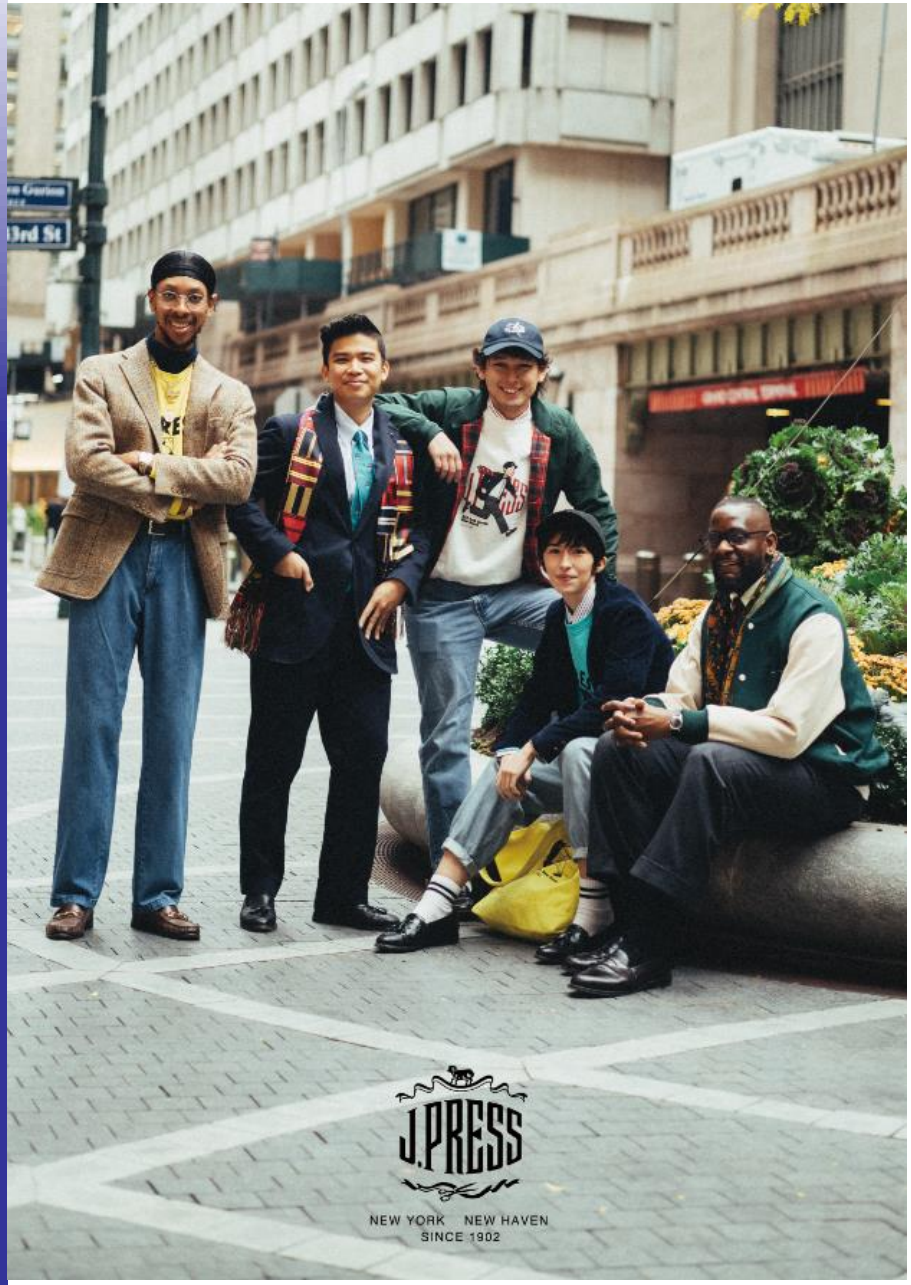

05

Topics

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WEGO Steps Up Asian Expansion

—Pop-up event held in Shanghai, first store opened in Malaysia—

(WEGO Co., Ltd.)

- As a first step in expansion into China, a pop-up sales event (exclusively for “Ita-bags”) by reservation only was held for the first time in October 2024 at Joy City shopping mall in Shanghai’s Jing’an district. The event was a huge success, with over 18,000 visitors making reservations during the six-day run, while generating sales of approximately 0.1 billion yen.

- As a first step in its ASEAN expansion, the brand launched its maiden store at LaLaport Bukit Bintang City Centre (BBCC) in Kuala Lumpur, Malaysia in December 2024. The store has outpaced its sales plan from immediately after its opening.



Scene from pop-up store in Joy City shopping mall Shanghai's Jing'an district



The popular “Ita-bag,” for fans adorned with pin badges and other items featuring anime characters or favorite stars



Exterior of the WEGO store in LaLaport BBCC (Malaysia)

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Promotion Held for Nijyusanku “Yukin Coordinate”

—Natsumi Tsunoda, Sarina Koga, Airi Hatakeyama, and Nana Takagi all made their runway debuts —

(Onward Kashiyama Co., Ltd.)

- In November 2024, a runway show for Nijyusanku also linked to online content was held featuring four renowned athletes (judoka Natsumi Tsunoda, former Japan women’s national volleyball team player Sarina Koga, former Japan rhythmic gymnastics team member Airi Hatakeyama, and former speed skater Nana Takagi).

- The proposal of “Yukin (play and work) Coordinate”, which brings a sense of playfulness and style to winter commuter fashion, created a buzz. The promotion contributed to higher sales in physical stores as well as online sales of the Nijyusanku brand.





Judoka
Natsumi Tsunoda



former speed skater
Nana Takagi.



former Japan rhythmic
gymnastics team member
Airi Hatakeyama

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Pet Supplies Brand PET PARADISE

Launches "chérircouture" Prestige Line

(Creative Yoko Co., Ltd.)

- In October last year, to respond to the growing demand for high-quality and highly-sophisticated pet-related products, we launched a new line called "chérircouture," which focuses on carefully selected materials and sophisticated designs. It's unit price is approximately twice the level of the existing "PET PARADISE" line.
- The concept of "a special outfit for your beloved child" has proved popular, and the line has been able to win new customers, mainly through its physical stores in urban centers.





"chérircouture" Official site https://00m.in/wZcHJ
(in Japanese)

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06

Appendix

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FY2024 Cumulative Q3 : Consolidated SG&A Expenses

	(Million yen)	FY2024 Cum. Q3	FY2023 Cum. Q3	Change	Excl. Wego FY2024 Cum. Q3	Excl. Wego Change
1	**Personnel**	28,115	26,633	+5.6%	27,239	+2.3%
2	**Rent**	20,536	19,070	+7.7%	19,521	+2.4%
3	**Transportation**	4,889	4,826	+1.3%	4,741	- 1.8%
4	**Promotion and Advertising**	5,401	4,817	+12.1%	5,244	+8.9%
5	**Depreciation**	2,510	2,367	+6.0%	2,457	+3.8%
6	**Other**	13,422	12,861	+4.4%	13,017	+1.2%
7	**Total SG&A Expenses**	74,873	70,574	+6.1%	72,219	+2.3%

[Reasons for change in Q3]

- **Personnel** ・・・ Increased due mainly to salary level increases and boosted headcount at Onward Kashiyama
- **Rent** ・・・ Increased in tandem with sales growth
- **Transportation** ・・・ Decreased due to streamlining of store operations and withdrawal from unprofitable businesses
- **Promotion and Advertising** ・・・ Increased due to tie-up advertising and promotion measures
- **Depreciation** ・・・ Increased due to store openings and DX investments

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FY2024 Cumulative Q3 : Items that Affect Net Profit

	(Million yen)	FY2024 Cum. Q3	FY2023 Cum. Q3	Change
1	**Operating Profit**	**8,560**	**9,700**	**- 11.8%**
2	Non-Operating Income	479	388	+23.5%
3	Interest and dividend income	233	169	+37.9%
4	Share of profit of entities accounted for using equity	149	42	+254.8%
5	Other	96	176	- 45.5%
6	Non-Operating Expenses	583	1,033	- 43.6%
7	Interest expenses	274	392	- 30.1%
8	Foreign exchange loss	70	380	- 81.6%
9	Other	238	259	- 8.1%
10	Total Non-Operating Profit/Loss	-104	-645	-
11	**Recurring Profit**	**8,456**	**9,055**	**- 6.6%**
12	Extraordinary Income	1,771	415	+326.7%
13	Gain on sales of non-current assets	906	52	+1,642.3%
14	Gain on sales of investment securities	865	362	+139.0%
15	Extraordinary Losses	2,961	598	+395.2%
16	Impairment loss	363	362	+0.3%
17	Less on disaster	-	187	-
18	Loss on liquidation of subsidiaries and associates	1,454	-	-
19	Loss on step acquisition	1,088	-	-
20	Other	55	48	+14.6%
21	Extraordinary Income/Losses	-1,190	-183	-
22	**Profit Before Income Taxes**	**7,266**	**8,872**	**- 18.1%**
23	Income Taxes - Current	1,423	2,920	- 51.3%
24	Profit (loss) attributable to non-controlling interests	61	205	- 70.2%
25	**Net Profit**	**5,780**	**5,746**	**+0.6%**

【Items that Affect Net Profit】

- Non-operating income of 0.5 billion yen due to interest and dividend income.
- Non-operating expenses of 0.6 billion yen due to interest expenses, etc.
- Extraordinary income of 1.8 billion yen due to gain on sales of non-current assets and investment securities.
- Extraordinary losses of 3.0 billion yen due to loss on liquidation of subsidiaries and associates and impairment loss, etc. This quarter, an additional acquisition of WEGO shares was implemented, and the resulting valuation loss of 1.1 billion yen was recorded as a "loss on step acquisition".
- The income tax ratio decreased because taxable income is expected to increase in the future due to better performance and deferred tax assets were recorded.
- As a result, net profit was 5.8 billion yen.

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FY2024 Cumulative Q3 : Consolidated Balance Sheet

	(Billion yen)	End-FY2024 Q3	End-FY2023	Change
1	**Total Assets**	195.1	171.3	+23.8
2	**Current Assets**	91.2	73.4	+17.8
3	Cash and Deposits	16.6	14.1	+2.5
4	Accounts Receivable-trade	21.7	15.9	+5.8
5	Inventory	48.2	38.9	+9.3
6	**Non-current Assets**	103.9	97.9	+6.0
7	Property, Plant and Equipment	51.5	50.4	+1.1
8	Intangible Assets	12.9	8.8	+4.1
9	Investments and Other Assets	39.4	38.6	+0.8
10	**Total Liabilities**	113.3	86.3	+27.0
11	Accounts Payable-trade	32.0	22.6	+9.4
12	Borrowings	51.3	37.6	+13.7
13	Other	30.0	26.1	+3.9
14	**Total Net Assets**	81.7	84.9	- 3.2
15	**Shareholders' Equity Ratio**	41.9%	46.6%	- 4.7%
16	**Current Ratio**	114.8%	117.7%	- 2.9%

Inventory

Increase due to WEGO consolidation and seasonal factors in purchase timing.

Intangible Assets

Increases in goodwill due to the consolidation of WEGO and software due to IT investments.

Borrowings

Increase due to new borrowings.

Total Net Assets

Decrease in minority interests due to acquisition of preferred shares.

Shareholders' Equity Ratio

41.9%, down 4.7%pt from the end of the previous fiscal year.

Current ratio

114.8%, down 2.9%pt from the end of the previous year.
Maintained above 100%, the benchmark level for safety.

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FY2024 : Cumulative Q3 Results / Full-Year Forecasts by Group

		(Million yen)	Cumulative Q3 Results				Full-Yesr Forecasts			
			FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change
Onward Kashiyama + HD	1	**Net Sales**	84,687	81,484	+3,203	+3.9%	114,966	109,491	+5,475	+5.0%
	2	**Gross Profit**	49,467	49,850	- 383	- 0.8%	68,859	65,428	+3,431	+5.2%
		(% of Net Sales)	(58.4%)	(61.2%)		(- 2.8%)	(59.9%)	(59.8%)		(+0.1%)
	3	**SG&A Expenses**	44,335	43,069	+1,266	+2.9%	60,118	57,239	+2,879	+5.0%
		(% of Net Sales)	(52.4%)	(52.9%)		(- 0.5%)	(52.3%)	(52.3%)		(+0.0%)
	4	**Operating Profit**	5,132	6,781	- 1,649	- 24.3%	8,741	8,189	+552	+6.7%
		(% of Net Sales)	(6.1%)	(8.3%)		(- 2.3%)	(7.6%)	(7.5%)		(+0.1%)
Domestic Subtotal (Excl. Onward Kashiyama + HD)	5	**Net Sales**	59,084	52,593	+6,491	+12.3%	85,366	70,567	+14,799	+21.0%
	6	**Gross Profit**	29,599	26,574	+3,025	+11.4%	42,451	35,076	+7,375	+21.0%
		(% of Net Sales)	(50.1%)	(50.5%)		(- 0.4%)	(49.7%)	(49.7%)		(+0.0%)
	7	**SG&A Expenses**	25,123	22,343	+2,780	+12.4%	36,782	30,106	+6,676	+22.2%
		(% of Net Sales)	(42.5%)	(42.5%)		(+0.0%)	(43.1%)	(42.7%)		(+0.4%)
	8	**Operating Profit**	4,476	4,231	+245	+5.8%	5,669	4,970	+699	+14.1%
		(% of Net Sales)	(7.6%)	(8.0%)		(- 0.5%)	(6.6%)	(7.0%)		(- 0.4%)
Overseas Subtotal	9	**Net Sales**	15,408	14,630	+778	+5.3%	21,966	19,927	+2,039	+10.2%
	10	**Gross Profit**	7,007	6,514	+493	+7.6%	10,174	9,158	+1,016	+11.1%
		(% of Net Sales)	(45.5%)	(44.5%)		(+1.0%)	(46.3%)	(46.0%)		(+0.3%)
	11	**SG&A Expenses**	7,291	7,185	+106	+1.5%	9,853	9,369	+484	+5.2%
		(% of Net Sales)	(47.3%)	(49.1%)		(- 1.8%)	(44.9%)	(47.0%)		(- 2.1%)
	12	**Operating Profit**	- 284	- 671	+387	↗	321	- 211	+532	↗
		(% of Net Sales)	-	-			(1.5%)	-		

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